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# **The Dominion Life Assurance Company**

## **1972 Annual Report**

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# 1972 Annual Report

FOR YEAR ENDED DECEMBER 31, 1972



## Highlights of the Year

New Business \$365,968,373

AN INCREASE OF OVER \$48,800,000

Business in Force \$2,759,245,457

AN INCREASE OF OVER \$248,000,000

Total Income \$82,569,885

AN INCREASE OF OVER \$12,100,000

Paid or Set Aside for Policyholders and Beneficiaries \$65,396,250

AN INCREASE OF OVER \$13,000,000

Capital and Surplus Funds \$50,518,571

AN INCREASE OF OVER \$3,600,000

Total Assets \$408,828,821

AN INCREASE OF OVER \$31,100,000

Net Investment Yield 6.51%

AN INCREASE FROM 6.34%



CANADA



UNITED STATES



JAMAICA



BAHAMAS



BERMUDA



# The Directors' 84th. Annual Report

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Your Directors take pleasure in presenting their report for 1972, a year in which the Company's achievements significantly exceeded those of the previous year in many areas of its operations.

## NEW BUSINESS

Sales of Life Insurance and Annuities totalled \$365,968,373 in 1972, an increase of \$48,850,753, or 15.4% over the previous year. Of this total, Individual policies accounted for \$179,544,828, and Group business \$186,423,545.

Accident and Sickness Insurance sales totalled \$4,515,151 of annual premium, an increase of \$1,193,834 over the previous year. These sales were predominantly in the Group area.

## BUSINESS IN FORCE

Business in Force reached \$2,759,245,457 at the end of 1972. The increase for the year was \$248,484,528, or 9.9%.

Included in Business in Force is \$2,498,940,977 of Life Insurance, and \$260,304,480 of Annuities. Individual plans accounted for 53% of Business in Force, with the balance being on a Group basis.

Business in Force in Canada accounts for 58.8% of the total; in the United States 35.5%; and in Jamaica, the Bahamas and Bermuda 5.7%.

In addition to these amounts we have Accident and Sickness Insurance in force accounting for \$11,976,053 of yearly premiums.

## ASSETS

Growth in Company assets in 1972 reached a record total of \$31,140,848, bringing them to \$408,828,821 at the end of the year.

In 1972 Bond holdings continued as the Company's largest single investment, amounting to \$151,668,117, representing 37.9% of invested assets.

Mortgage loans are the second largest category of investment, amounting to \$143,708,726, or 35.9% of invested assets.

Holdings of Preferred and Common Stocks reached \$46,542,786 at year end. This was an increase of \$9,416,406, and brought this category of investment to 11.7% of invested assets.

The demand for Policy Loans continued to diminish during 1972 as compared with 1970 and 1971. At year end the total of Policy Loans outstanding was \$30,120,519, an increase of \$736,532 for the year.

## INVESTMENT YIELD

During 1972 our investments earned income at the rate of 6.51% after deducting investment expenses. This compares favourably with 6.34% recorded in 1971.

## INCOME

During the year our income from all sources reached a record \$82,569,885, which was \$12,175,707 higher than in 1971. Of this amount, \$58,176,417 arose from Insurance and Annuity premiums. Net income from investments contributed \$24,393,468.



#### PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES

A total of \$42,838,533 was paid out to policyholders and beneficiaries in 1972, and an additional sum of \$22,557,717 was added to reserves for future payments. These amounts, totalling \$65,396,250, measure the service the Company provided by way of security for policyholders and their families. Payments to living policyholders comprised 73% of total payments.

#### EARNINGS

After payment of \$4,973,605 in dividends to policyholders, Net Income before income taxes was \$4,887,049. Net Income after taxes was \$2,829,684, a decrease of \$969,327 from the previous year. This decrease was largely attributable to the additional policy reserves required as a result of the marked increase in annuity sales. The increase in Operating Expenses was held to 4%.

#### SURPLUS FUNDS

In 1972 \$3,674,007 was added to Capital and Surplus Funds, bringing the total at year end to \$50,518,571. This amount is after making full provision for an increase in the policyholder dividend scale payable in 1973, and represents an overall safety margin of 12.4% of total assets.

#### EQUITY FUND

The Dominion Life Equity Fund A increased by over \$2,000,000 in 1972 to \$5,191,559 at year end. Unit Value increased 25.9% to \$17.28 at year end. This is an increase of 72.8% in the value of a Unit since inception of the Fund in March, 1968, and represents a compound rate of return of 10.8% calculated on the basis of equal monthly contributions to the Fund.

The Company is currently offering five contracts having their investment base in the Equity Fund: an Equity Endowment plan, two Equity Retirement Annuity plans, an Equity Dividend Option for qualified participating policies, and a Group Annuity plan. The assets of the Fund are invested in Canadian common stocks.

#### APPRECIATION

The Board of Directors extends its sincere thanks to all members of the Company, both at Head Office and in the Field, for their effective contribution in 1972, which has resulted in another year of excellent progress.

Respectfully submitted on behalf of the Board of Directors,  
Waterloo, Ontario, February 9, 1973.

Chairman of The Board

President



# Balance Sheet, December 31, 1972

## ASSETS

		1972	1971
BONDS AND DEBENTURES			
Government .....	\$43,379,613		
Municipal .....	7,727,206		
Public Utility .....	33,439,682		
Industrial & Other .....	67,121,616	\$151,668,117	\$149,009,414
STOCKS			
Preferred .....	\$23,373,222		
Common .....	18,925,439	42,298,661	33,996,672
MORTGAGE LOANS			
Government Insured .....	\$59,641,172		
Conventional .....	84,067,554	143,708,726	134,898,635
REAL ESTATE			
Held for Investment .....	\$16,474,846		
Head Office Premises .....	2,828,397	19,303,243	16,398,574
POLICY LOANS		30,120,519	29,383,987
CASH		8,557,270	3,904,923
INTEREST DUE AND ACCRUED		4,492,683	4,049,411
NET PREMIUMS OUTSTANDING		3,134,857	2,584,465
SEGREGATED FUNDS		5,191,559	3,184,889
ELECTRONIC EQUIPMENT		353,186	277,003
		<u>\$408,828,821</u>	<u>\$377,687,973</u>

See accompanying Notes which are part of the Financial Statement.

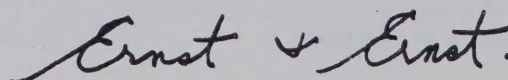
## AUDITORS' REPORT

TO THE SHAREHOLDERS AND POLICYHOLDERS,  
THE DOMINION LIFE ASSURANCE COMPANY

We have examined the Balance Sheet of The Dominion Life Assurance Company as of December 31, 1972 and the related Summary of Operations and Statement of Capital and Surplus Funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances. We previously made a similar examination of the financial statement for the preceding year.

In our opinion, the accompanying Balance Sheet, Summary of Operations, and Statement of Capital and Surplus Funds present fairly the financial position of The Dominion Life Assurance Company at December 31, 1972, and the results of its operations and changes in capital and surplus funds for the year then ended, in accordance with accounting principles generally followed by life insurance companies applied on a basis consistent with that of the preceding year.

January 26, 1973  
Kitchener, Ontario



Chartered Accountants



## LIABILITIES, CAPITAL and SURPLUS

	1972	1971
<b>POLICY RESERVES</b>		
This amount with interest and future premiums makes provision for all future payments under insurance and annuity contracts .....	\$301,130,799	\$280,023,578
<b>UNPAID AND UNREPORTED CLAIMS</b>		
Death and disability benefits awaiting completion of documents, together with provision for unreported claims .....	7,232,953	6,102,384
<b>AMOUNTS ON DEPOSIT</b>		
Policyholders' Dividends ..... \$25,660,148		
Policy Proceeds ..... 5,030,136		
Premiums and Other Amounts ..... 1,929,159	32,619,443	30,699,571
<b>PROVISION FOR DIVIDENDS</b>		
Dividends to be paid to policyholders in the year following date of account .....	5,550,000	5,250,000
<b>SEGREGATED FUNDS</b> .....	5,191,559	3,184,889
<b>OTHER LIABILITIES</b>		
Expenses and taxes due and accrued and amounts held in suspense .....	6,585,496	5,582,987
	<u>\$358,310,250</u>	<u>\$330,843,409</u>
<b>CAPITAL AND SURPLUS FUNDS</b>		
Capital Stock—Authorized and Issued 200,000 shares ..... \$ 1,000,000		
Contingency Reserve ..... 18,300,000		
Shareholders' Surplus ..... 1,213,290		
Unallotted Surplus ..... 30,005,281	50,518,571	46,844,564
	<u>\$408,828,821</u>	<u>\$377,687,973</u>

## ACTUARY'S CERTIFICATE

I hereby certify that the Policy Reserves shown in the Balance Sheet at December 31, 1972 have been determined in accordance with the provisions of the Canadian and British Insurance Companies Act, and, in my opinion, make good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies.

*D. E. Chesley*

January 26, 1973  
Waterloo, Ontario

Vice-President and Actuary



# Summary of Operations



## INCOME

	1972	1971
Life Insurance Premiums .....	\$ 32,438,201	\$ 30,983,233
Annuity Considerations .....	15,802,727	10,722,717
Accident & Sickness Insurance Premiums .....	9,935,489	6,386,122
	<u>58,176,417</u>	<u>48,092,072</u>
Investment Income after deducting Investment Expenses (1972—\$1,481,479; 1971—\$1,500,867)	24,393,468	22,302,106
	<u>82,569,885</u>	<u>70,394,178</u>

## DISTRIBUTION OF INCOME

Death Benefits .....	11,587,131	10,367,282
Disability and Accident & Sickness Benefits .....	9,089,342	5,376,378
Matured Endowments .....	2,328,770	2,262,547
Voluntary Terminations .....	7,770,375	8,535,731
Annuity Benefits .....	5,153,245	4,482,728
Dividends to Policyholders .....	4,973,605	4,809,344
Interest Paid .....	1,936,065	1,840,621
Normal Increase in Policy Reserves .....	22,557,717	14,702,306
	<u>65,396,250</u>	<u>52,376,937</u>
Commissions .....	3,981,254	3,389,421
Operating Expenses .....	7,460,156	7,174,784
Taxes, Licences and Fees other than Income Taxes .....	845,176	745,607
	<u>77,682,836</u>	<u>63,686,749</u>
NET INCOME BEFORE INCOME TAXES .....	4,887,049	6,707,429
Income Taxes .....	2,057,365	2,908,418
NET INCOME .....	<u>2,829,684</u>	<u>3,799,011</u>

See accompanying Notes which are part of the Financial Statement.



# Statement of Capital and Surplus Funds



	1972	1971
Balance January 1st .....	\$ 46,844,564	\$ 44,610,852
Add (Deduct):		
Net Income from the Year's Operations .....	2,829,684	3,799,011
Net Profit (Loss) on Sale of Assets .....	62,829	(227,302)
Net Adjustment in Asset Values and Currencies .....	1,341,494	(7,997)
Special (Increase) Decrease in Policy Reserves .....	0	(850,000)
Dividends to Shareholders .....	(560,000)	(480,000)
<b>TOTAL CAPITAL AND SURPLUS FUNDS</b>		
AT DECEMBER 31st .....	<u>\$ 50,518,571</u>	<u>\$ 46,844,564</u>

## NOTES TO THE FINANCIAL STATEMENT

### NOTE A — ASSET AND CURRENCY VALUATION

Bonds and Debentures are stated at amortized cost, and Stocks at cost, or less, except for investments of the Segregated Fund, which are stated at market value.

Mortgage Loans are stated at aggregate unpaid balances less unamortized discount.

Real Estate is stated at cost or appraised value, less depreciation, the actual cost being \$21,580,234 at December 31, 1972 and \$19,840,741 at December 31, 1971.

The Financial Statement reflects conversion of United States, Bahamas, and Bermuda dollar amounts at the rate of \$1.00 Canadian to the dollar; Jamaica dollar amounts at the rate of \$1.25 Canadian to the dollar; and Sterling at the rate of \$2.50 Canadian to the pound.

The Contingency Reserve is in excess of the amount required by the Canadian and British Insurance Companies Act to provide for currency exchange and market values.

### NOTE B — POLICY RESERVES

All of our Life Reserves have been calculated on a Net Level Premium Basis.

Certain Special Reserves over and above the regular Actuarial Reserves are also carried in the Company's Policy Reserves. At the end of 1972 Special Reserves of \$1,500,000 were carried to cover Group Annuities, \$1,500,000 to cover Individual Life Insurance, \$600,000 to cover Group Life Insurance, \$610,000 to cover Group Accident and Sickness Insurance, and \$225,000 for pensions to agents not covered by the Pension Fund, for a total of \$4,435,000. This represents a decrease of \$100,000 from the amount carried at the end of 1971, which amount was credited to a reserve for Individual Insurance Term Conversions.

### NOTE C — NET ADJUSTMENT IN ASSET VALUES AND CURRENCIES

In 1972 this amount includes a write-up of Real Estate of \$1,350,630 based on an independent appraisal, with a corresponding increase in the Contingency Reserve.

### NOTE D — REAL ESTATE SUBSIDIARIES

The Company has four subsidiary companies incorporated to develop, own, and manage real estate in Canada. The Company's interest in these properties is carried as an investment at cost in the Financial Statement and the accounts are not consolidated.



# Attractive & relevant





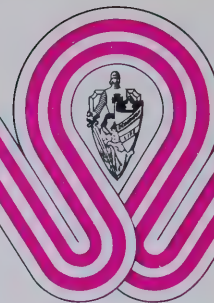


Illustrated throughout this report is our new contemporary marketing logo, the key element in the graphic revision of our point-of-sale materials.

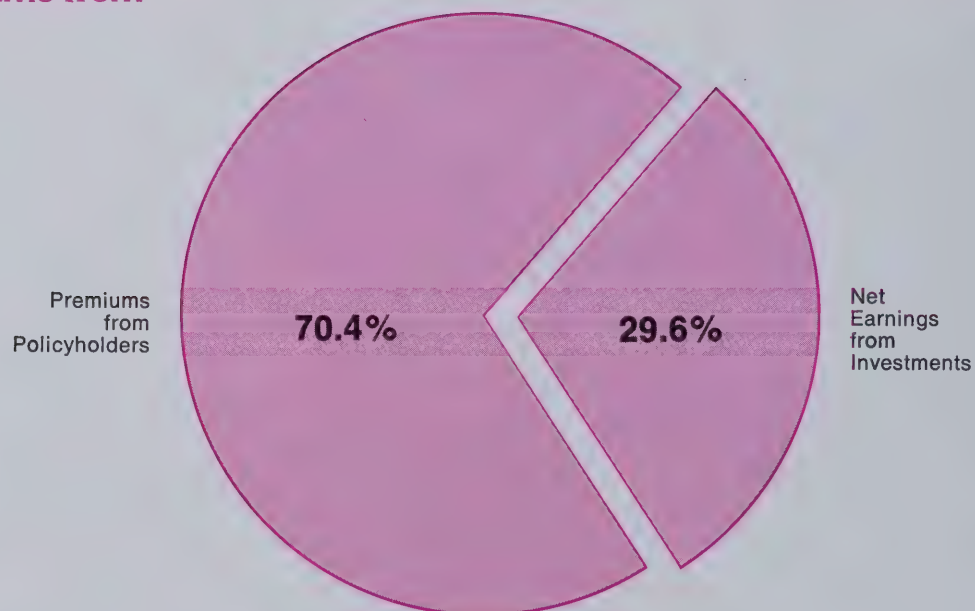
The colour spectrum of the new design symbolizes the complete range of competitive products offered by Dominion Life. The lineal component depicts graphically the day-to-day financial affairs of our clients, then their involvement with Dominion Life's products and services, and, as a result of Dominion Life's coverage, the subsequent upturning of their program of financial security.

As can be seen by the illustrations on the opposite page, the new design has been employed on business cards, brief forms, information folders, and point-of-sale materials. The full spectrum is used on materials of a general nature, including a specialty letterhead, while individual colours are applied to the more specific product brochures.

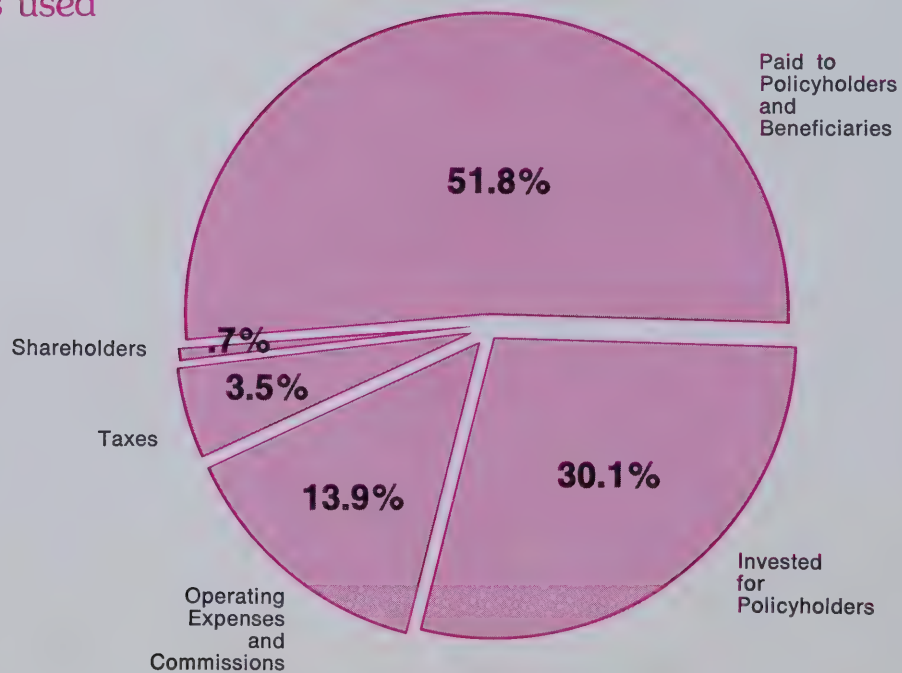
Our clients build their financial security on our strong and flexible products. These products became even more competitive in 1972 with the regular reassessment of rates and the announcement of an increase in our policyholders' dividend scale for 1973. In all lines, Life Insurance, Accident and Sickness, and Annuities, Group and Individual, we continue to have excellent portfolios which are competitively priced.



## Where it came from



## How it was used





# Analysis of Invested Assets

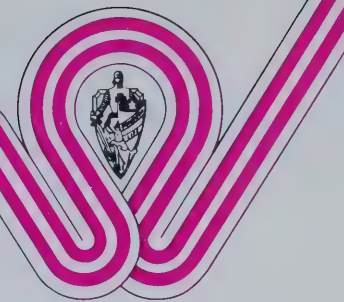


	1972		1971	
	\$	%	\$	%
<b>CANADA</b>				
Bonds and Debentures	100,415,788	35.4	96,583,054	36.8
Preferred Stocks	1,886,666	.7	1,517,127	.6
Common Stocks	11,982,548	4.2	9,480,961	3.6
Mortgage Loans	133,496,844	47.1	124,876,351	47.6
Real Estate	15,518,290	5.5	13,930,759	5.3
Policy Loans	16,159,562	5.7	15,867,066	6.0
Cash and Bank Balances	3,993,871	1.4	81,195	.1
	<u>283,453,569</u>	<u>100.0</u>	<u>262,336,513</u>	<u>100.0</u>
<b>UNITED STATES</b>				
Bonds and Debentures	48,311,732	48.2	49,872,386	52.3
Preferred Stocks	21,461,556	21.4	16,479,185	17.3
Common Stocks	10,945,678	10.9	9,384,019	9.9
Mortgage Loans	5,338,997	5.3	6,036,367	6.3
Real Estate	107,283	.1	156,655	.2
Policy Loans	10,534,141	10.5	10,611,834	11.1
Cash and Bank Balances	3,607,194	3.6	2,784,836	2.9
	<u>100,306,581</u>	<u>100.0</u>	<u>95,325,282</u>	<u>100.0</u>
<b>JAMAICA, BAHAMAS &amp; BERMUDA</b>				
Bonds and Debentures	2,940,597	18.1	2,553,974	19.5
Preferred Stocks	25,000	.2	25,000	.2
Common Stocks	241,338	1.5	240,088	1.8
Mortgage Loans	4,872,885	29.9	3,985,917	30.4
Real Estate	3,677,670	22.6	2,311,161	17.7
Policy Loans	3,426,816	21.0	2,905,087	22.2
Cash and Bank Balances	1,099,638	6.7	1,073,132	8.2
	<u>16,283,944</u>	<u>100.0</u>	<u>13,094,359</u>	<u>100.0</u>
<b>TOTAL</b>				
Bonds and Debentures	151,668,117	37.9	149,009,414	40.2
Preferred Stocks	23,373,222	5.9	18,021,312	4.9
Common Stocks	23,169,564	5.8	19,105,068	5.1
Mortgage Loans	143,708,726	35.9	134,898,635	36.4
Real Estate	19,303,243	4.8	16,398,575	4.4
Policy Loans	30,120,519	7.5	29,383,987	7.9
Cash and Bank Balances	8,700,703	2.2	3,939,163	1.1
	<u>400,044,094</u>	<u>100.0</u>	<u>370,756,154</u>	<u>100.0</u>

# Years of Progress

(Dollar Amounts in Thousands)	1972	1971	1970	1969	1968
<b>INCOME</b>					
Premiums: Individual Policies	\$ 39,802	\$ 34,544	\$ 32,522	\$ 30,858	\$ 30,370
Group Policies	18,375	13,548	10,760	11,526	10,557
Net Investment Income	24,393	22,302	20,762	20,247	19,069
<b>TOTAL</b>	<b>82,570</b>	<b>70,394</b>	<b>64,044</b>	<b>62,631</b>	<b>59,996</b>
<b>DISTRIBUTION OF INCOME</b>					
Benefits Paid	37,865	32,866	34,050	32,925	28,764
Dividends to Policyholders	4,974	4,809	4,734	4,684	4,297
Normal Increase in Policy Reserves	22,558	14,702	11,289	9,134	11,530
Operating Expenses & Commissions	11,441	10,564	10,323	10,237	9,782
Taxes, Licences and Fees other than Income Taxes	845	746	579	648	592
Net Income before Income Taxes	4,887	6,707	3,069	5,003	5,031
Income Taxes	2,057	2,908	1,416	2,488	495
<b>NET INCOME</b>	<b>2,830</b>	<b>3,799</b>	<b>1,653</b>	<b>2,515</b>	<b>4,536</b>
Add (Deduct):					
Net Profit (Loss) on Sale of Assets	63	(227)	(279)	(137)	201
Net Adjustment in Asset Values and Currencies	1,341	(8)	(47)	3,275	(223)
Special (Increase) Decrease in Policy Reserves	0	(850)	2,863	295	(1,000)
Dividends to Shareholders	(560)	(480)	(440)	(400)	(360)
Increase in Capital and Surplus Funds	3,674	2,234	3,750	5,548	3,154
<b>CAPITAL AND SURPLUS FUNDS</b>	<b>50,519</b>	<b>46,845</b>	<b>44,611</b>	<b>40,861</b>	<b>35,313</b>
<b>TOTAL ASSETS</b>	<b>408,829</b>	<b>377,688</b>	<b>356,289</b>	<b>343,548</b>	<b>329,667</b>
<b>NET INVESTMENT YIELD</b>	<b>6.51%</b>	<b>6.34%</b>	<b>6.18%</b>	<b>6.27%</b>	<b>6.19%</b>
<b>BUSINESS IN FORCE</b>					
Life Insurance: Individual	1,358,449	1,312,688	1,298,845	1,273,332	1,238,375
Group	1,140,492	970,455	833,157	753,472	633,496
Annuities: Individual	114,822	92,348	83,315	75,477	72,544
Group	145,482	135,270	131,153	119,034	109,424
<b>TOTAL</b>	<b>\$2,759,245</b>	<b>\$2,510,761</b>	<b>\$2,346,470</b>	<b>\$2,221,315</b>	<b>\$2,053,839</b>





1967	1966	1965	1964	1963	1962
29,632	\$ 28,671	\$ 28,055	\$ 26,221	\$ 24,832	\$ 25,039
8,637	8,032	7,617	6,398	5,464	4,518
17,485	16,098	14,830	13,688	12,616	11,516
55,754	52,801	50,502	46,307	42,912	41,073
27,335	25,104	22,862	21,351	19,198	16,924
4,137	3,728	3,627	2,887	2,782	2,428
10,151	10,794	12,606	11,943	10,086	11,545
8,987	8,416	7,703	7,603	6,923	6,548
590	556	543	492	464	445
4,554	4,203	3,161	2,031	3,459	3,183
548	440	207	236	210	188
4,006	3,763	2,954	1,795	3,249	2,995
250	(61)	519	407	500	442
(427)	(65)	(518)	(126)	(383)	(607)
(600)	(606)	(110)	0	(860)	(620)
(240)	(160)	(120)	(112)	(104)	(96)
2,989	2,871	2,725	1,964	2,402	2,114
32,159	29,170	26,299	23,574	21,610	19,208
312,327	296,656	279,994	261,955	245,606	228,670
5.98%	5.80%	5.68%	5.60%	5.52%	5.41%
1,194,139	1,140,287	1,105,425	1,060,021	1,006,486	961,070
524,669	446,985	386,440	294,832	258,432	217,372
69,311	64,698	58,939	53,051	46,178	41,908
107,861	102,805	96,661	86,777	79,135	68,529
\$1,895,980	\$1,754,775	\$1,647,465	\$1,494,681	\$1,390,231	\$1,288,879

# Board of Directors



**GATHINGS STEWART**, Fort Wayne  
*Chairman of the Board,  
Executive Vice-President,  
The Lincoln National Life  
Insurance Company*



**\*JOHN S. ACHESON**, Kitchener  
*President,  
The Dominion Life Assurance  
Company*



**\*ALFRED S. UPTON**, Kitchener  
*Director,  
Canada Trust*



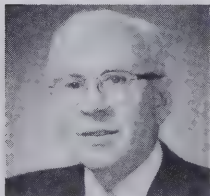
**CHARLES L. GUNDY**, Toronto  
*Chairman,  
Wood Gundy Limited*



**GEORGE H. DOBBIE**, Cambridge  
*President,  
The Dobbie Industries Limited*



**\*CARL A. POLLOCK**, Kitchener  
*Chairman,  
Electrohome Limited*



**\*HAROLD J. BALL**, Cambridge  
*Chairman,  
Ball Brothers Limited*



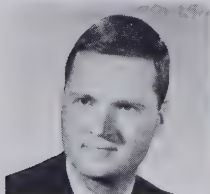
**E. G. SCHAFER**, Kitchener  
*Director,  
Canada Trust*



**J. P. W. OSTIGUY**, Montreal  
*President and  
Chief Executive Officer,  
Crang & Ostiguy Inc.*



**\*M. L. LAHN**, London  
*Deputy General Manager,  
Canada Trust*



**C. D. SILLETTO**, Fort Wayne  
*Vice-President,  
The Lincoln National Life  
Insurance Company*



**G. F. C. PANGMAN**, Cambridge  
*Senior Vice-President,  
The Dominion Life Assurance  
Company*



**WALTER G. GADIENT**, Chicago  
*Executive Vice-President,  
The Lincoln National  
Corporation*



**K. G. MURRAY**, Bright  
*President,  
J. M. Schneider Limited*

*\*Policyholders' Directors*



# Company Officers



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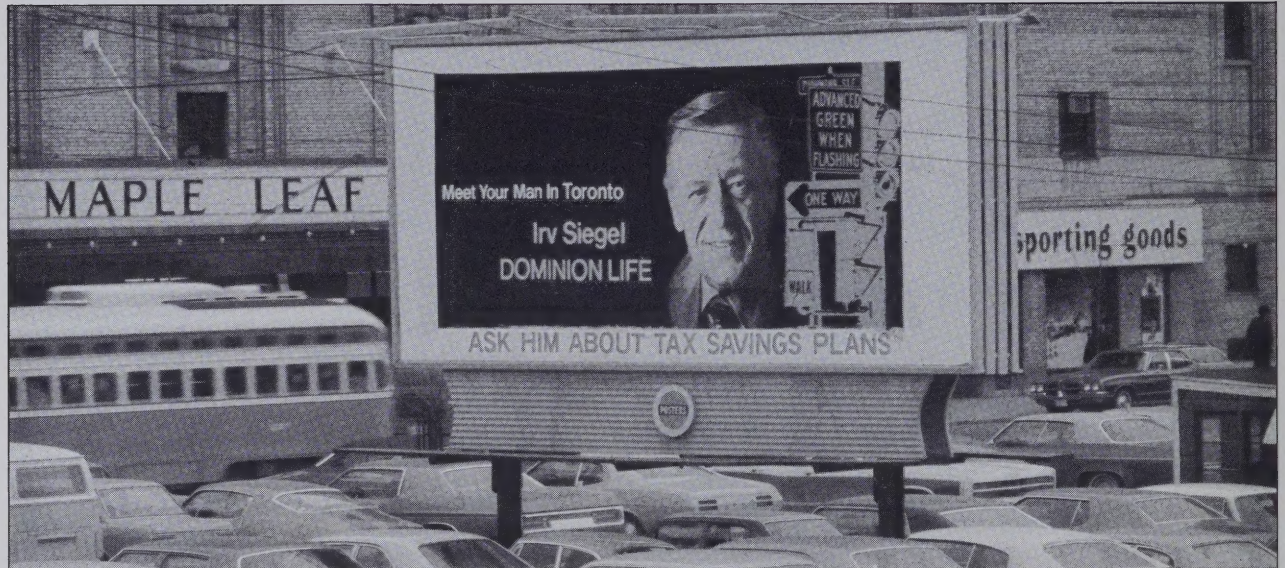
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Halifax, N.S. — L.A. Wilson, C.L.U.  
Hamilton, Ont. — V.F. Bowsher  
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Kitchener, Ont. — W.D.M. Lamont, C.L.U.  
London, Ont.  
Montreal, P.Q. — G. Nepveu  
Montreal, P.Q. — B. Migchelsen, C.L.U.  
Montreal, P.Q. — M. Boulos  
Montreal, P.Q. — Sam Shernofsky, C.L.U.  
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Peterborough, Ont. — J.G. Goodfellow, C.L.U.  
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Saint John, N.B. — D.I. Shaw  
Saskatoon, Sask. — L.C. Chambers, C.L.U.  
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St. John's, Nfld. — D.G. Molloy, C.L.U.  
Sudbury, Ont. — D.M. McKillop  
Thunder Bay, Ont. — S.S. Stephenson  
Toronto, Ont. — S. Seligman, C.L.U.  
Toronto, Ont. — W.C. Weaver  
Toronto, Ont. — B.L.G. Marsden  
Toronto, Ont. — R.E. Marchione  
Toronto, Ont.  
Vancouver, B.C. — J.W. Cantelon  
Victoria B.C. — E.J. v. Aanhout  
Waterloo, Ont. — W.B. Frankish  
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Winnipeg, Man. — G. Symington, C.L.U.

## UNITED STATES

Anchorage, Alaska — Alaska Insurance Services, Inc.  
Cherry Hill, N.J. — W.H. Strecker, C.L.U.  
Chicago, Ill. — H.L. Owen  
Cleveland, Ohio — Thomas E. Uhle  
Columbus, Ohio  
Detroit, Mich. — J.C. Prost  
Detroit, Mich. — R.H. Love, C.L.U.  
Hartford, Conn. — W.J. Haslam  
Lansing, Mich.  
Livingston, N.J. — The Life Agency of N.J., Inc.  
Philadelphia, Pa. — P.A. Huard, C.L.U.  
Pittsburgh, Pa. — H.W. Snyder  
Seattle, Wash. — D.D. Mason, F.L.M.I.

## JAMAICA, BAHAMAS & BERMUDA

Hamilton, Bermuda — W.M. Lister  
Kingston, Jamaica — A.D. DeLeon, J.P.  
Nassau, Bahamas — Edwin L.V. Deal

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East Orange, N.J. — J.A. Sheridan  
Edmonton, Alta. — J.F. Holmes  
Halifax, N.S. — D.J. Platt  
Montreal, P.Q. — R. Lalumiere, A. Raiche  
Philadelphia, Pa. — C.F. Sayers,  
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Toronto, Ont. — H.L. Coggan, A.L. Stewart  
Vancouver, B.C. — H. Freeman, F.L.M.I.  
Waterloo, Ont. — H.J. Voll, M.A. Reuter

## MORTGAGE

Halifax, N.S. — Marcil Mortgage Corp.  
Kingston, Jamaica — R.M. Shaw  
Montreal, P.Q. — Marcil Mortgage Corp.  
Quebec, P.Q. — Marcil Mortgage Corp.  
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